

## **Resolution No. RC-2010-9**

### **Resolution approving Lease Addendum and matters relating to West Lafayette Redevelopment Authority Lease Rental Refunding Bonds, Series 2010**

WHEREAS, the West Lafayette Redevelopment Commission (the "Commission") has leased certain improvements from the West Lafayette Redevelopment Authority (the "Authority") pursuant to a lease agreement dated as of October 26, 2001 as further supplemented and amended (the "Lease"); and

WHEREAS, The Lease was entered into by the Commission after all proceedings and approvals required by I.C. 36-7-14 and such Lease remains in effect as of the date of this Resolution; and

WHEREAS, the Commission, in Resolution RC-2001-23 found that the Lease provides for fair and reasonable rentals of the improvements and that the execution of the Lease is necessary and wise and that the improvements would serve the public purpose of the City of West Lafayette and the best interests of its citizens; and

WHEREAS, the Authority, on December 19, 2001, issued its Redevelopment Lease Rental Bonds of 2001 (the "2001 Bonds") in the original principal amount of \$7,295,000, of which \$5,165,000 in principal amount remains outstanding, which 2001 Bonds are payable from the rental payments made by the Commission pursuant to the Lease; and

WHEREAS, the Authority desires to issue bonds (the "2010 Refunding Bonds") to advance refund the 2001 Bonds so as to achieve a debt service savings and to correspondingly lower the rental payments from the Commission due under the Lease; and

WHEREAS, the improvements leased under the Lease will remain unchanged and the Lease will remain in effect with reduced rental payments thereunder pursuant to a form of Addendum #3 to Lease (the "Lease Addendum") presented with this Resolution;

Now, therefore, be it resolved by the Commission that:

1. The form of Lease Addendum is hereby approved and the President and Secretary of the Commission are hereby authorized and directed to execute the same on behalf of the Commission to provide for a reduction in the rental payments due under the Lease.
2. The President and Secretary of the Commission, and each of them, are hereby authorized and directed to cooperate with the Authority in connection with its issuance of its 2010 Refunding Bonds so as to achieve a debt service savings and corresponding savings to the Commission pursuant to the rental payments provided in the Lease Addendum, including but not limited to, the execution of a Continuing Disclosure Agreement, Preliminary and Final Official Statements and any and all

such other documents, certificates and agreements which may be required or advisable in connection with the issuance of the 2010 Refunding Bonds by the Authority or the Trust Agreement dated as of December 1, 2001 under which the Allocation Fund is currently held.

3. All prior Resolutions of the Commission adopted in connection with the Lease and the 2001 Bonds shall remain in full force and effect.

Adopted by the West Lafayette Redevelopment Commission on the 16<sup>th</sup> day of November, 2010, by a vote of \_\_\_\_ Ayes and \_\_\_\_ Nays.

WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

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Lawrence T. Oates, President

ATTEST:

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Linda Sorensen, Secretary